

What is the Minnesota Housing Top Producing Loan Officer Program?

The Top Producing Loan Officer Program is designed to recognize individual loan officer production for first mortgage loan programs. Loan officers who achieve production thresholds in the program will be eligible to receive marketing and promotional recognition, such as appearing with a top producing loan officer designation on the Minnesota Housing website.

How do I participate in the program?

In order to participate in this program, individual loan officers must sign up for the program and get set up as “Contacts” in the Minnesota Housing HDS SF Web Application under the offices in which they do business, and their name selected in the “Loan Officer” field in the HDS SF web application prior to each purchase approval. Please note that a completed entry in the “Loan Officer” field will be considered consent for participation in the program. Instructions on how to be set up in the system can be found on the Minnesota Housing website at: http://mnhousing.gov/idc/groups/secure/documents/admin/mhfa_008854.pdf.

Which types of loans count toward the program?

Only first-time homebuyer loans for the Minnesota Mortgage Program (MMP), including Minnesota Housing Affordable Advantage, and Community Activity Set-Aside (CASA) Program that have been approved for purchase in the HDS SF Web Application (reached at least the Purchase Approval Stage) by the end of a respective quarter or year qualify.

I've been entering loans in all year, but just got set up as a contact in the system. Can my previously purchased loans count?

The “Loan Officer” field in the HDS SF Web Application (located on the Optional tab) must be completed prior to time of purchase approval. Retroactive completion of the field after purchase approval will not allow loans to count for the program.

Are the awards for statewide production?

Yes, the program is state-wide. However, awards will be given for regional production on both a quarterly and annual basis. The regions are identified as those used for Regional Housing Advisory Group (RHAG) activities: Central, 11-County Metro, Northeast, Northwest, Southeast, Southwest, & West Central. The property address of the purchase approved loan will determine which RHAG region a loan is attributed.

If I am recognized as a Top Producing Loan Officer, is Minnesota Housing endorsing me?

Recognition is based on the number of first-time homebuyer loans produced during the time period, and is not to be considered a Minnesota Housing endorsement of, or referral to, a particular Loan Officer or Lender.

How do I qualify for an award and what will I receive?

Three designations have been established for the program with award certificates distributed each quarter and annual recognition taking place on at the Partners in Affordable Housing Awards. In addition to meeting the production thresholds listed

below, loan officers must produce at least two loans during a quarter to be recognized quarterly under the program and at least six loans during the annual period to be recognized annually. The production thresholds are as follows:

Platinum Level: Loan officers producing 3% or more of regional production in the 11-County Metro & 12% or more in Greater Minnesota regions.

Gold Level: Loan officers producing 2-2.99% of regional production in the 11-County Metro & 10-11.99% in Greater Minnesota regions.

Silver Level: Loan officers producing 1-1.99% of regional production in the 11-County Metro & 8-9.99% in Greater Minnesota regions.

After each quarter, top producing loan officers will receive:

- Posting of production status on a Minnesota Housing website page dedicated to the Top Producing Loan Officer Program (posted for one full quarter), and notification of posting through Minnesota Housing eNews to our delivery network and partners.
- Platinum, gold or silver medallion icon indicating production status on Minnesota Housing lender list (posted for the quarter).

At year's end, top producing loan officers will receive:

- Posting of production status on a Minnesota Housing website page dedicated to the Top Producing Loan Officer Program (posted for a minimum of six months), and notification of posting through Minnesota Housing eNews to our delivery network and partners.
- Platinum, gold or silver medallion icon indicating production status on Minnesota Housing lender list.
- Letter to Lender's CEO recognizing loan officer's outstanding performance.
- Recognition of all of the year's awardees in a regional news or housing industry publication, to be determined at the discretion of Minnesota Housing.

In addition, Minnesota Housing will review the annual production of all participating loan officers. The top producing loan officer in each region will be recognized as the region's top producer. This will be based on the total number of loans purchase approved in the HDS SF Web Application. During the calendar year, loan officers must produce at least six loans during the annual recognition period to be recognized as the top producing loan officer in the region. Regional Top Producing Loan Officer will receive recognition at Minnesota Housing's annual Partners in Affordable Housing Event.

Do I need approval from my employer to participate or accept an award?

It is the responsibility of the loan officer and his/her supervisor or manager to ensure the lender and its communications and legal staff approve any communications pertaining to the program; however, barring notification that the lender or loan officer would not like to be recognized, a completed entry in the "Loan Officer" field in the Minnesota Housing HDS SF Web Application will be considered consent for participation in the program.

What happens if I change employers during the year?

It is the responsibility of the loan officer to notify Minnesota Housing by letter or e-mail of any change of employment to another Minnesota Housing participating lender under which he/she would like to have loans counted toward the Top Producing Loan Officer Program (note: to have loans from a second employer count for a given quarter Minnesota Housing must be notified at least three weeks prior to quarter's end, subject to the same conditions covered above). When a loan officer has changed employers and achieves a production threshold, the current employer will accompany the loan officer's name on any program materials.

Who can I contact for more information or to provide feedback on the pilot program?

Cheryl Rice at 651.297.3124, cheryl.rice@state.mn.us.